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**Amendments to the Claims**

Please amend the claims as indicated in the following listing of the claims, which replaces all prior versions thereof.

1. (Previously Presented) A method, implemented at least in part with a computer network, for offering shares of stock of a privately-held company to the public as part of an initial public offering, comprising:

offering a first portion of the shares of the stock of the initial public offering to public investors at a first price; and

offering a second portion of the shares of the initial public offering to public investors at a second price after a first trading interval of a first predetermined and predisclosed time period after the offering of the first portion, wherein the first portion of the shares and the second portion of the shares are owned by the privately-held company and wherein a pricing procedure for the second portion of the shares is predisclosed prior to the first offering, wherein at least some communications regarding the offering of the first and second portions of the shares are made via the computer network.

2. (Original) The method of claim 1, wherein offering the second portion of the shares includes offering the second portion of the shares at a second price equal to the first price.

3. (Original) The method of claim 1, wherein offering the second portion of the shares includes offering a second portion of the shares equal in number to the first portion of the shares.

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4. (Original) The method of claim 1, wherein offering the second portion of the shares includes offering the second portion after a first trading interval of at least one hour after the offering of the first portion.

5. (Original) The method of claim 4, wherein offering the second portion of the shares includes offering the second portion of the shares after a first trading interval of at least one day after the offering of the first portion.

6. (Original) The method of claim 1, wherein offering the second portion of the shares includes offering the second portion of the shares at a second price equal to a closing price of the first portion of the shares at an end of the first trading interval.

7. (Previously Presented) The method of claim 1, wherein offering the first portion of shares of the stock at a first price includes offering the first portion of the shares to a public investor via the computer network.

8. (Previously Presented) The method of claim 1, wherein offering the second portion of the shares at a second price includes offering the second portion of the shares to a public investor via the computer network.

9. (Original) The method of claim 1, further comprising offering a third portion of the shares at a third price after a second trading interval of a second predetermined time period after the offering of the second portion of the shares.

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10. (Original) The method of claim 9, wherein offering the third portion of the shares includes offering the third portion of the shares after a second trading interval of a second predetermined time period equal in length to the first predetermined time period.

11. (Original) The method of claim 9, wherein offering the third portion of the shares includes offering the third portion of the shares at a third price equal to a closing price of the first and second portions of the shares at an end of the second trading interval.

12. (Original) The method of claim 9, wherein offering the third portion of the shares includes offering a third portion of the shares equal in number to the second portion of the shares.

13. (Original) The method of claim 12, wherein offering a third portion of the shares equal in number to the second portion of the shares includes offering a third portion of the shares equal in number to the first portion of the shares.

14. (Previously Presented) The method of claim 9, wherein offering the third portion of the shares includes offering the third portion of the shares to a public investor via the computer network.

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15. (Previously Presented) A method, implemented at least in part with a computer network, for offering shares of stock of a privately-held company to the public as part of an initial public offering, comprising:

offering a plurality of portions of the shares of the stock of the initial public offering to public investors over a plurality of serial offering stages, such that the offering stages are separated by at least one trading interval of a predetermined and predisclosed time period; and

trading at least one portion of the shares during the at least one trading interval, wherein certain of the trades during the at least one trading interval are made via the computer network, and wherein the plurality of portions of the shares are owned by the privately-held company and wherein a pricing procedure for the portions of the shares offered in the offering stages subsequent to the first offering stage is predisclosed prior to offering a first of the plurality of portions in the first offering stage.

16. (Original) The method of claim 15, wherein offering a plurality of portions of shares includes offering a plurality of equal portions of the shares over the plurality of serial offering stages.

17. (Original) The method of claim 15, wherein offering a plurality of portions of shares includes:

offering a first portion of the shares at a first price; and

offering a second portion of the shares at a second price after a first trading interval of a first predetermined time period after the offering of the first portion of the shares, wherein the

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second price is equal to a closing price of the first portion of the shares at an end of the first trading interval.

18. (Original) The method of claim 17, wherein offering a plurality of portions of shares further includes offering a third portion of the shares at a third price after a second trading interval of a second predetermined time period after offering of the second portion of the shares, wherein the third price is equal to a closing price of the first and second portions of the shares at an end of the second trading interval.

19. (Previously Presented) The method of claim 15, wherein offering a plurality of portions of shares of the stock over a plurality of serial offering stages includes offering at least one of the plurality of portions of shares to a public investor via the computer network.

20. (Previously Presented) The method of claim 1, further comprising, prior to offering the first portion of the shares:

auctioning shares of the stock to at least one potential subscriber; and  
awarding an allotment of the shares to the potential subscriber at a first share price dependent upon a bid price of the potential subscriber during the auctioning for a quantity of the shares.

21. (Previously Presented) The method of claim 20, wherein awarding the allotment of the shares to the potential subscriber at a share price dependent upon a bid price of the potential

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subscriber includes awarding the allotment of the shares to the potential subscriber at a share price equal to the bid price of the potential subscriber for the quantity of the shares.

22. (Previously Presented) The method of claim 20, wherein:  
auctioning shares to be publicly offered to at least one potential subscriber includes auctioning the shares to be publicly offered to a plurality of potential subscribers; and  
awarding an allotment of the shares includes awarding an allotment of the shares to certain of the plurality of potential subscribers based on the auctioning.
23. (Currently Amended) The method of claim 22, wherein auctioning the shares to the plurality of potential subscribers includes auctioning the shares to the plurality of potential subscribers via the computer network.
24. (Previously Presented) The method of claim 22, wherein awarding an allotment of the shares to certain of the plurality of potential subscribers includes awarding all of the shares to be publicly offered to one of the plurality of potential subscribers.
25. (Previously Presented) The method of claim 22, wherein awarding an allotment of the shares to certain of the plurality of potential subscribers includes:  
awarding a first allotment of the shares to a first potential subscriber at a share price dependent upon a bid price of the first potential subscriber for a first amount of the shares; and  
awarding a second allotment of the shares to a second potential subscriber at a share price dependent upon a bid price of the second potential subscriber for a second amount of the shares.

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26. (Previously Presented) The method of claim 22, wherein awarding an allotment of the shares to certain of the plurality of potential subscribers includes awarding an allotment of the shares to certain of the plurality of potential subscribers at a share price equal a lowest bid price among the potential subscribers at which all the shares to be publicly offered are subscribed to.

27. (New) A method for offering shares of stock of a privately-held company to the public, comprising:

disclosing, prior to the offering, the number of shares to be offered in the offering, that the offering will occur in at least first and second offering stages, the number of shares to be offered in each of the first and second offering stages, the amount of time of a trading interval between the first and second offering stages, and a pricing procedure for the shares to be offered in each of the first and second offering stages;

offering a first portion of the shares of the stock of the offering in the first offering stage to public investors at a first price; and

offering a second portion of the shares of the offering to public investors at a second price in the second offering stage after the trading interval, wherein the first portion of the shares and the second portion of the shares are owned by the privately-held company.

28. (New) The method of claim 27, wherein at least some communications regarding the offering of the first and second portions of the shares are made via a computer network.

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29. (New) The method of claim 27, wherein the second price equals the price of the shares at the close of the trading interval.

30. (New) The method of claim 27, wherein the number of shares offered in the first offering stage equals the number of shares offered in the second offering stage.

31. (New) The method of claim 27, further comprising, prior to the first offering stage:

auctioning shares of the stock to at least one potential subscriber; and  
awarding an allotment of the shares to the potential subscriber at a first share price dependent upon a bid price of the potential subscriber during the auctioning for a quantity of the shares.

32. (New) The method of claim 27, wherein at least one of the first offering stage or the second offering stage includes a Dutch auction.

33. (New) The method of claim 27, wherein at least one of the first offering stage or the second offering stage include a direct public offering.